

**SUBJECT: CITY OF SYCAMORE/SYCAMORE CONDOMINIUM ASSOCIATION BUDGET
ORDINANCE**

The Budget Committee has prepared the enclosed ordinance for the fiscal year July 1, 2023 to June 30, 2024. The board has determined that in the past monthly fees have gotten out of line using the “4% across the board” formula. For the next several years we intend that the fees be increased by dollar amounts until the small units are on a par with each other and likewise the large units with no more than a \$10 to \$15 difference between small and large units. At the same time city tax rates will not increase by more than 4%. The new fees are as follows depending on your condominium model:

<u>UNIT</u>	<u>TYPE UNIT</u>	<u>PRIOR MAINTENANCE FEE</u>	<u>NEW MAINTENANCE FEE</u>
A	Small Ranch	\$221.00 / mo.	\$224.00/mo.
B	Large Ranch	\$234.00 / mo.	\$234.00/mo.
C	Small Townhouse	\$206.00 / mo.	\$214.00/mo.
D	Large Townhouse	\$231.00 / mo.	\$234.00/mo.

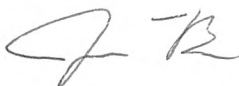
**PLEASE REMEMBER TO MAKE YOUR CHECK FOR THE APPLICABLE AMOUNT
PAYABLE TO THE CITY OF SYCAMORE AND MAIL TO:**

City of Sycamore
217 Sycamore Drive
Louisville, KY 40223
or drop it in the office door mail slot

Monthly maintenance fees are due on the first day of the month. Fees received after the 7th of the month are subject to 10% penalties, cumulative until the delinquent fees are paid.

If you have a carport the annual carport fee (\$50) is due July1. This is the only notice you will receive.

Yours truly,



James Barr, Mayor

ORDINANCE NO. 60, SERIES 2023

AN ORDINANCE SETTING FORTH THE BUDGET OF THE CITY OF SYCAMORE AND THE SYCAMORE CONDOMINIUM ASSOCIATION, JEFFERSON COUNTY, KENTUCKY FOR THE FISCAL YEAR JULY 1, 2023 THROUGH JUNE 30, 2024 BY ESTIMATING REVENUES AND RESOURCES AND APPROPRIATIONS AND FUNDS FOR THE OPERATION OF THE CITY GOVERNMENT AND THE SYCAMORE CONDOMINIUM ASSOCIATION.

WHEREAS, an annual budget proposal has been prepared and delivered to the City of Sycamore Commission and the Board of Trustees of Sycamore Condominium Association, and

WHEREAS, the City of Sycamore Commission and the Board of Trustees of Sycamore Condominium Association have reviewed this budget proposal and the necessary inputs, comments and suggestions,

NOW, THEREFORE BE IT ORDAINED BY THE COMMISSION OF THE CITY OF SYCAMORE AND THE BOARD OF TRUSTEES OF SYCAMORE CONDOMINIUM ASSOCIATION OF JEFFERSON COUNTY KENTUCKY

1. That the City of Sycamore and Sycamore Condominium Association hereby adopts the annual budget for the Fiscal Year July 1, 2023 through June 30, 2024 as follows:

	City of Sycamore				Sycamore Condominium Association				Grand Total
	General	Municipal	Recreation	Total	General	Reserve Funds		Total	
	Fund	Road Aid	Reserve		Fund	Carports	Condo Reserves		
Estimated Balance Carry Forward	\$ 20,000	\$ 12,000	\$ -	\$ 32,000	\$ 45,000	\$ 20,000	\$ 65,000	130000.00	162000.00
REVENUE									
Assessment	127,226		4,800	132,026	54,524	2,800	60,170	117,494	249,520
Telecommunications	1,000			1,000				-	1,000
Insurance Surtax	18,000			18,000				-	18,000
Metro Louisville Grant				-					-
Road Aid		3,000		3,000				-	3,000
Total Estimated Revenue	146,226	3,000	4,800	154,026	54,524	2,800	60,170	117,494	271,520
Total Resources Available	166,226	15,000	4,800	186,026	99,524	22,800	125,170	247,494	433,520
APPROPRIATIONS									
General Maintenance	113,807	4,000	4,800	122,607	23,980	1,000	67,795	92,775	215,382
Insurance	11,500			11,500	32,000			28,750	40,250
Payroll Expense	39,990			39,990	22,640			22,640	62,630
Total Appropriations	165,297	4,000	4,800	174,097	78,620	1,000	67,795	144,165	318,262


Resources Over (Under) Appro	929	11,000	-	11,929	20,904	21,800	57,375	103,329	115,258
Interfund Transfers	-	-	-	-	-	-	-	-	-
ESTIMATED FUND BALANCE	\$ 929	\$ 11,000	\$ -	\$ 11,929	\$ 20,904	\$ 21,800	\$ 57,375	\$ 103,329	115,258

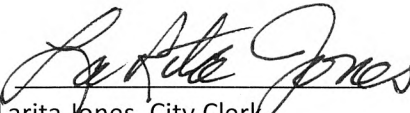
2. That this ordinance shall be effective upon its passage, approval and publication as required by law.

GIVEN FIRST READING ON: 5/30/23

GIVEN SECOND READING ON: 6/12/23

ADOPTED: 7/1/23 ATTEST:


James Barr, Mayor


Larita Jones, City Clerk

PUBLISHED: Posted to the resident and non-resident owners of the City of Sycamore by City of Sycamore Internet site in lieu of newspaper publication.

(KRS 424.190)

CITY OF SYCAMORE & SYCAMORE CONDOMINIUM ASSOCIATION
FISCAL YEAR 2024 REVENUE BUDGET

\$8 increase C unit and \$3 increase in
A, D units

		CITY GENERAL FUND	CITY ROAD AID FUND	TOTAL CITY FUNDS	CONDO GENERAL FUND	CARPORT FUND	CONDO CAPITAL PROJECTS FUND	TOTAL CONDO FUNDS	TOTAL ALL FUNDS	
REGULAR CITY/CONDO	CAP. PROJECTS									Monthly
A UNITS (30*170.36*12)	(30*53.64*12)	42,931	0	42,931	18,399	0	19,310	37,709	80,640	\$224
B UNITS (15*176.60*12)	(15*57.40*12)	22,252	0	22,252	9,536	0	10,332	19,868	42,120	\$234
C UNITS (30*157.90*12)	(30*56.10*12)	39,791	0	39,791	17,053	0	20,196	37,249	77,040	\$214
D UNITS (15*176.60*12)	(15*57.40*12)	22,252	0	22,252	9,536	0	10,332	19,868	42,120	\$234
TOTAL		127,226	0	127,226	54,524	0	60,170	114,694	241,920	
STATE REVENUES										
MUNICIPAL ROAD AID			3,000	3,000					3,000	
PAVING GRANT			0	0					0	
TOTAL		0	3,000	3,000					3,000	
MISCELLANEOUS REVENUE										
CABLE		1,000		1,000					1,000	
CARPORT REVENUE						2,800		2,800	2,800	
INSURANCE SURTAX		18,000		18,000					18,000	
TOTAL MISCELLANEOUS		19,000	0	19,000	0	2,800	0	2,800	21,800	
REVENUE TOTAL		146,226	3,000	149,226	54,524	2,800	60,170	117,494	266,720	
BUDGET EXPENSES 2023-2024		165,297	4,000	169,297	70,130	1,000	67,795	138,925	308,222	
OVERAGE(SHORTFALL)		(19,071)	(1,000)	(20,071)	(15,606)	1,800	(7,625)	-21,431	(41,502)	
Estimated Balances 7/1/23		20,000	12,000	32,000	45,000	20,000	65,000	130,000	162,000	
Transfers from Reserves to Balance		-	-	-	-	-	-	-	-	
Final Overage/(Shortfall)		929	11,000	11,929	29,394	21,800	57,375	108,569	120,498	

CITY OF SYCAMORE
SYCAMORE I CONDOMINIUM ASSOCIATION
FISCAL 2024 TAX RATE CALCULATION

	A Unit	B Unit	C Unit	D Unit	All Units
1 Floor Space Allocation	1.11	1.27	1.01	1.16	
2 Number of Units	30	15	30	15	
3 Total Floor Space Allocation	33.3	19.0	30.3	17.4	100.0
4 Total Assessed Valuation	3,208,650	1,831,005	2,919,690	1,676,880	9,636,225
5 Unit Assessed Valuation	106,955	122,067	97,323	111,792	
6 Total Assessment (City and Condo)	61,330	31,788	56,844	31,788	181,750
7 Unit Assessment (City and Condo)	2,044.32	2,119.20	1,894.80	2,119.20	
8 Monthly Assessment (City and Condo)	170.36	176.60	157.90	176.60	
9 City Taxes per Unit (.70*Row 7)	1,431.02	1,483.44	1,326.36	1,483.44	
10 Tax Rate per \$1000 Assessed Valuation (Row 9 / Row 5)	13.38	12.15	13.63	13.27	
11 Prior Year Tax Rate per \$1000 Assessed Value	13.14	12.15	13.15	13.14	
12 Prior Year Monthly Unit Assessment	167.36	176.60	152.30	174.93	
13 Monthly Increase	3.00	0.00	5.60	1.67	
14 Percent Increase (Row 13 / Row 12)	1.8%	0.0%	3.7%	1.0%	

Note: Tax Rate Calculation uses basic maintenance fees; it excludes the monthly assessment for the Condo Capital Projects Fund (reserves).

CITY OF SYCAMORE & SYCAMORE CONDO ASSOCIATION EXPENSE BUDGET WORKSHEET

FISCAL YEAR	2022 BUDGET	2022 ACTUAL	2023 BUDGET	2023 Thru 4/30	2024 BUDGET	
CITY GENERAL FUND						
Accounting Services	4900	5010.95	5100	5460.00	5600	
Electricity	14500	13018.19	14500	13707.66	16000	
Fences (Perimeter)	1000	349.93	1000	1065.22	1000	
Garbage Disposal	16000	15943.2	16000	15168.79	16000	
Gen. Maint. - materials/services	6000	2530.89	6000	684.22	6000	
Landscape Maintenance	36000	37066.1	38800	29606.59	38800	
Pest Control	2000	0	2000	2320.73	800	
Legal Services	1400	133.7	1400	-951.42	1400	
Insurance – Liability & Bond	5500	9959.97	5900	6040.13	10000	
Office Equipment/Supplies	2500	2772.01	2500	2768.66	2500	
Pool Maintenance	6500	7605.33	6500	3676.83	6500	
Professional Organizations	800	720.46	800	870.46	900	
Recreation Facilities Reserve	4800	337.31	4800	0.00	4800	
Sewer Maintenance	1800	580	1500	46.28	1500	
Streets/Sidewalks/Curbs/Sewers*	6400	2422.47	6400	1989.97	6400	*\$4,000 subject to Road Aid
Telephone	500	827.95	700	699.77	907	
Water	4000	3467.9	4000	2714.49	4000	
Workers Comp Insurance	1500	892.5	1500	0.00	1500	
Bank/Quickbooks Service Charges	50	172.15	50	243.62	700	
Payroll Items	44750	43066.42	49000	36077.36	39990	
	160900	146877	158560	122189	165297	
CONDO GENERAL FUND						
Accounting Services	2100	2147.55	2200	2340	2500	
General Maintenance	5000	2052.92	5000	2575.49	5000	includes bldg rprs & patio fences
Legal Services	500	57.3	500	876.34	500	
Liability Insurance	28000	27991.86	28300	0	32000	
Office Equipment/Supplies	800	1188.01	1000	865.83	1200	
Telephone	200	354.85	300	299.93	390	
Termite Control	3430	3679.5	3800	0	4300	
Workers Comp Insurance	750	382.5	1300	0	1300	
Bank Charges	50	6	50	97.31	300	
Payroll Items	9960	18457.03	12200	15461.73	22640	
	50790	56318	47690	22517	70130	

CITY OF SYCAMORE & SYCAMORE CONDO ASSOCIATION EXPENSE BUDGET WORKSHEET

FISCAL YEAR

	2022 BUDGET	2022 ACTUAL	2023 BUDGET Thru 4/30	2023 BUDGET	2024 BUDGET
CONDO CAPITAL PROJECTS RESERVE					
Siding Maintenance	4000	0	4000	0	4000
Gutter & Roof Work	3000	0	3000	0	3000
Landscaping	5000	3763.85	5000	6169.84	5000
Street Paving	0	0	0	0	0
Concrete work	0	0	0	0	0
Roof Loan P & I	50400	55794.96	50400	46495.8	55794.96
	13000	59559	62400	52666	67795
CARPORT FUND					
Maintenance	1000		1000		1000
GRAND TOTAL	207570	262754	256970	197372	304222

PAYROLL EXPENSE

	2022 BUDGET			2023 BUDGET			7/1/22 TO 4/30/23			2024 BUDGET		
	CITY	CONDO	TOTAL	CITY	CONDO	TOTAL	CITY	CONDO	TOTAL	CITY	CONDO	TOTAL
General Maintenance	17000	4000	21000	17000	4000	21000	20772.8	5198.2	25971	11000	16500	27500
Lifeguards	13000		13000	13000		13000	6621		6621	13400		13400
Mayor/Condo President	780	2400	3180	780	2400	3180	662.5	1987.5	2650	780	2400	3180
Commissioners	2400		2400	2400		2400	1500		1500	2400		2400
Treasurer	5040	2160	7200	5460	2160	7800	4550	1950	6500	5460	2160	7800
City Clerk	840	360	1200	1260	540	1800	1050	450	1500	1260	540	1800
Employer FICA	2990	680	3670	2990	680	3670	2768.42	692.19	3460.6	2990	680	3670
KY Unemployment Insurance	2700	360	3060	2700	360	3060	1365.5	585.22	1950.7	2700	360	3060
	44750	9960	54710	45590	10140	55730	39290.22	10863.11	50153	39990	22640	62630

Total 2022-2023 Payroll Exp 55,730